

FRACTIONAL CURRENCY COLLECTORS BOARD

Summer 2011

Memphis in June...

Ah, Memphis in June. What a place to be: 90+ degrees and 80 percent relative humidity! But, then there is Graceland, B. B. King's, Corky's Barbeque and, of course, the International Paper Money Show.

The show was quite different than venues of the past. Educational seminars, the SPMC author's forum, portions of the Aubrey Bebee collection (courtesy of the ANA) and a host of club celebrations made the 35th IPMS more like a mini-FUN event than many of the old-time Memphis shows. A new twist from Lyn Knight included a \$20 admission fee. For said fee, visitors received almost \$20 of "Memphis Money" that could be spent at the show.

As usual, the exhibits were excellent. Unfortunately, there was only one fractional exhibit (very well done by Benny Bolin – complete with bibliography). As for the bourse, although there was an abundance of fractional on the floor, it generally lacked diversity and quality – excluding Rob Kravitz's material. Our attendance by club members, for a variety of reasons, was much lower than usual. Even our guest speaker was unable to be in attendance this year. For that reason, our annual meeting was conducted by Rob Kravitz at his show table.

Again, from a fractional collector's viewpoint, the auction was also a disappointment. Lyn only had a handful of fractional in the auction – high grade material, but of very limited scope. Well, at least this year, I got to spend Father's Day with my wife and daughter.

Of note, Stacks-Bowers has a small amount of fractional in their upcoming ANA sale. Apparently, most of what is being offered is from the John Ford, Jr. fractional sale.

Until next time – happy hunting.

Mike

Mike Marchioni

FCCB
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
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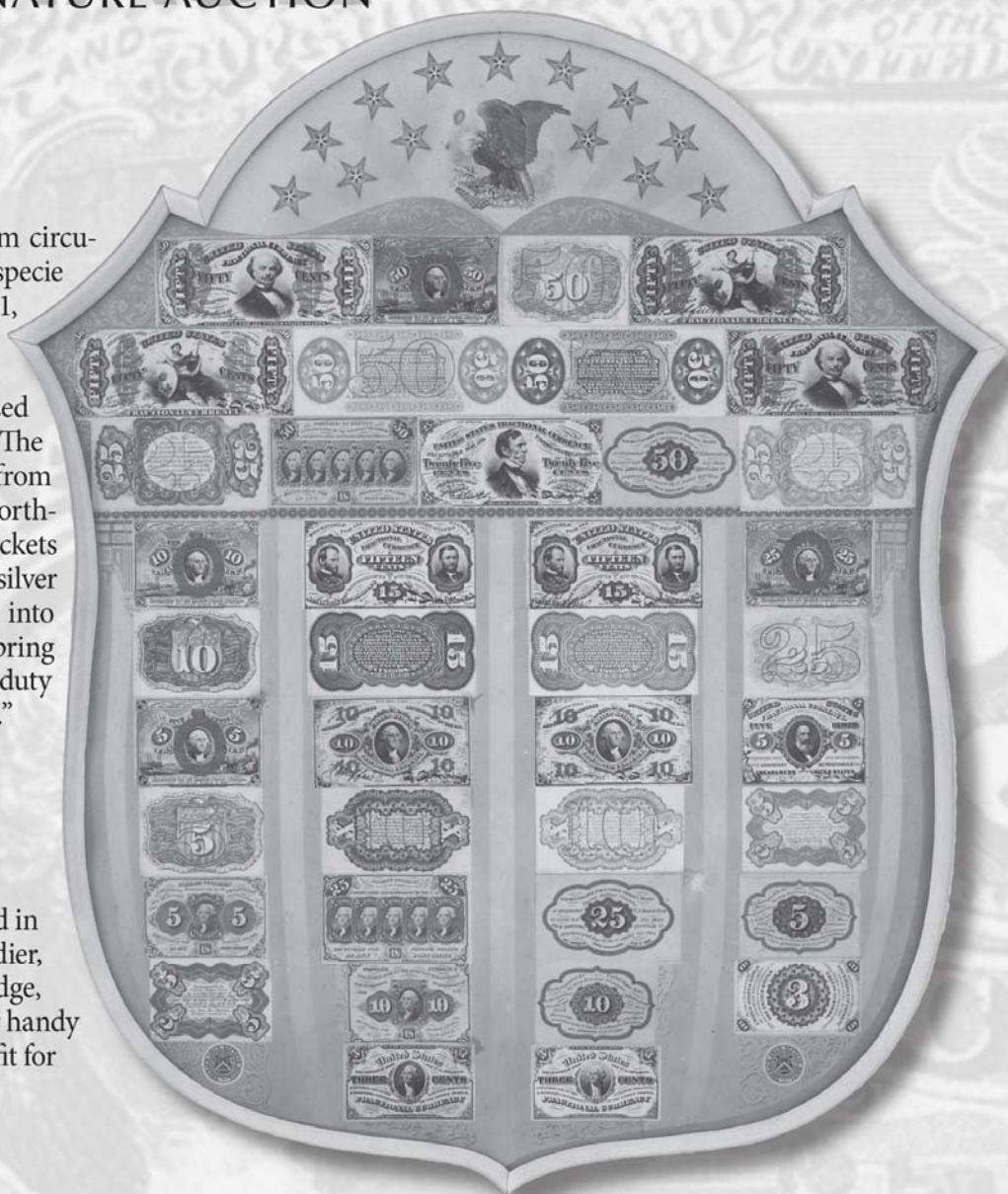
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Salmon P. Chase,
Secretary of the Treasury

"These little notes were stuffed in the trowsers pocket of the soldier, with the jack-knife, the cartridge, the plug of tobacco, and other handy articles, and soon became unfit for circulation."

John Jay Knox



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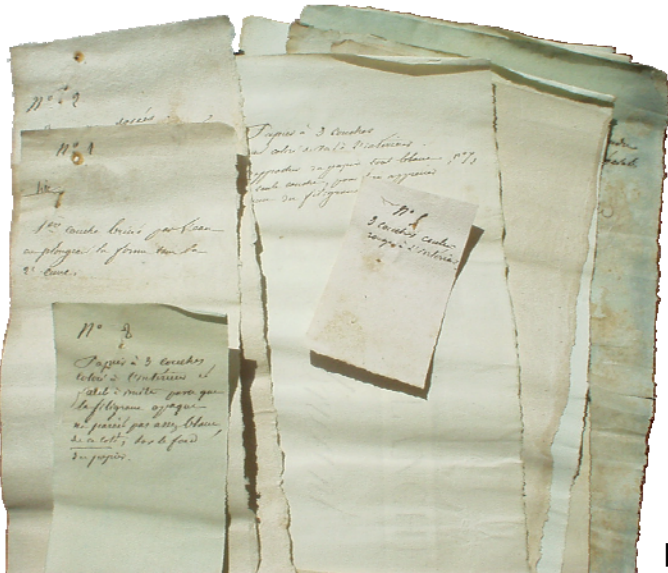
The Patent Model for Joseph P. Olier's Three Layer Paper

By

Erwin (Erw) Brauer

As a follow up to Jerry K. Deutsch's article, The Amazing and Puzzling "Football" in the Spring issue, yes, Joseph Prosper Olier of Paris, France did get his patent for an improvement in Safety Paper but it took two years of negotiating with the U. S. Patent Office. He was nothing, if not persistent. Patent number 38,833, "Improvement in Safety-Paper" is dated June 9, 1863.

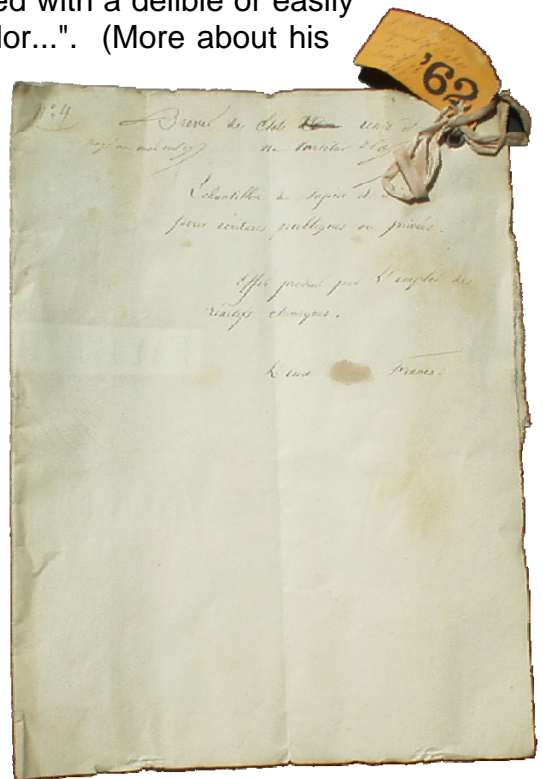
The experimental specimen featured in the original article, tied to a piece of a fractional currency sheet is dated 1860 in the watermark, as are two additional samples submitted to the U. S. Patent Office on April 18, 1862 by Olier. The 1862 pieces from the Patent Office do not include fractional currency.



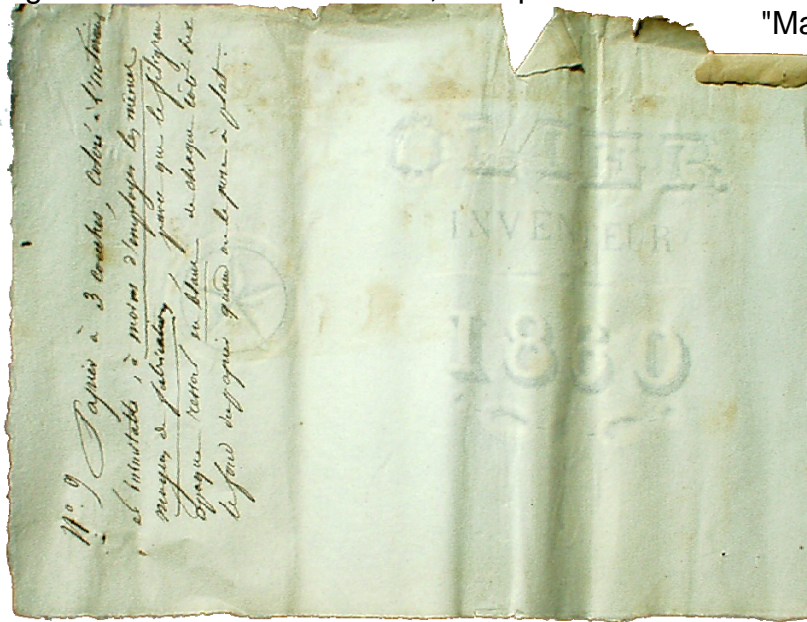
When a patent was applied for, up until 1880, a model to illustrate an invention was required to be submitted with the application. Olier's "patent models", in the form of paper samples were obtained from Cliff Petersen in 1984 while he was the owner of the bulk of the remaining models which have now been substantially dispersed. Olier's samples/models have never been displayed nor has any information previously been published about them. Olier's many original patent claims were, after long negotiations with the Patent Office, reduced to a single claim of "...the central layer is or may be colored with a delible or easily removable color...". (More about his patent later.)

Olier submitted 21 pieces of sample paper in various sizes and compositions, from two by three inches up to 10 by 15 inches. Since the samples came from France, there is no direct initial tie to U. S. Fractional Currency until after the U. S. Patent was granted. Then the U. S. Government took a look at the possible use of the new three ply paper.

There are two separate sample/model batches. The first batch consists of 12 paper samples that are individually numbered, with comments on each piece, handwritten in French. These are held together by only an old straight pin. There are two pieces with the 1860 watermark, one on thin tan paper and one on thin light green, dated 1860, the same as shown in the original article. Those two pieces are a single layer, not three layers thick.



The second batch of samples also has pen notations in French on each piece and they are all held together by a quarter inch diameter brass grommet that permanently holds those samples together. The Patent Office procedure was to attach a "reception tag" to each model sent in. The tag lists the inventor's name, reception date and classification of the invention, in this case,



"Manufacture of Paper". The reception tag, and later, the patent number for those granted a patent, were tied to models with a piece of quarter inch wide red cloth ribbon or "tape". Loose patent model pieces were often tied to the models with this red tape. It is said that this is the origin of the old saying, "Tied up in red tape".

After receiving an application, the Patent Office would either accept an invention or reject it's claims. Rejection was very common. Then, the inventor could narrow the claims to cover something not previously patented. Copies of all of this correspondence is kept by the National Archives Records Service in Washington, DC. Application File copies can be purchased, although it takes a while to find out the cost as they have to go into the files and count the pages. For Joseph Olier's patent, the file of copies is about three eighths on an inch thick, the thickest file seen to date for a pre 1890 numismatic patent. There are only a few ways to make paper, so all of the negotiating came down to just one allowed claim. There was a lot of arguing over Augustus Carey's patent 27,857 of April 10, 1860 for multiple layer paper. Olier's center layer with a delible design embedded was finally approved as new.

Many of the samples do show a dark, reddish coloring in letters or designs inside the middle layer of paper. Evidently, this was easily destroyed if an attempt was made to chemically alter a piece of currency by removing bank names or numbers. Additionally, the second half of the claim paragraph adds, "... and the external layers are or may be charged with silicate of magnesia or other mineral or vegetable matter ...". This is where the white paper on the "Football" piece comes in. However, the samples/models do not appear to have been white and smooth and are now a bit aged. All of the government patent models were treated badly and stored in leaky warehouses for many years. A lot of the paper models did not survive.

The previously published Fractional Second Issue 25 cent sheet inside two pieces of Olier's paper shows that the U. S. Currency Bureau did perform tests. However, in 40 years of patent research, nothing further has turned up with the Olier name, patent date or number. The existing paper sample/models that have three layers seem thick and stiff, and, as mentioned in the original article, would seem to be weak under printing pressure. Patent 38,835 takes up one and two thirds pages of printing as Olier extensively describes his method of producing this paper. The one allowed patentable claim takes a short paragraph at the end. There was not much in paper making that had not already been patented. The handwritten French notes and the large application file could be studied extensively, but to what end? Sorry, Mr. Olier, your invented paper just was not that good for currency.



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The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

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Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

A Special "Bob Hope" Note

By

Joe Fischer

I enjoyed Rick Melamed's article on Fractional Reference Values in the Spring, FCCB Newsletter but was especially amused by his "Yes dear...I know....William Crawford looks like Bob Hope."

Back in August, 1983, I decided to ask Bob Hope to sign a Crawford note. So I sent him two Crawford notes, asking him to sign one and keep the other. In a few days I received a note from his secretary confirming I'd be receiving an autographed note after Bob returned. Sure enough, in October 1983 I received the note with his bold signature on it. It's one of my treasured notes in my Fractional Currency Collection.

August 22, 1983

Bob Hope
3808 Riverside Drive
Suite 10
Burbank, California

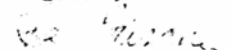
Dear Bob,

Thanks so much for the many years of joy you've brought to so many of us. May you entertain us for many, many more.

Enclosed you will find two copies of a 50¢ United States note (still redeemable at face value) made in 1875-1876 which pictures William H. Crawford, both Secretary of War and Treasury in the period 1817-1825. What an uncanny resemblance he bears to your famous visage, ski nose and all! Bob Hope the reincarnation of a Secretary of Treasury???

As a collector of these small denomination U.S. notes, I have several which are signed by government officials connected with the Treasury Department. It would greatly enhance my collection if you would ink your autograph anywhere on the front of one of the two enclosed notes and return it to me. I would like to present you with the second of the notes as my way of saying "Thanks for the memories."

Regards,


Joe Fischer

5759 N. Guilford Ave.
Indianapolis, IN 46220

(Current Membership List Information Removed)

Member's Trading Post

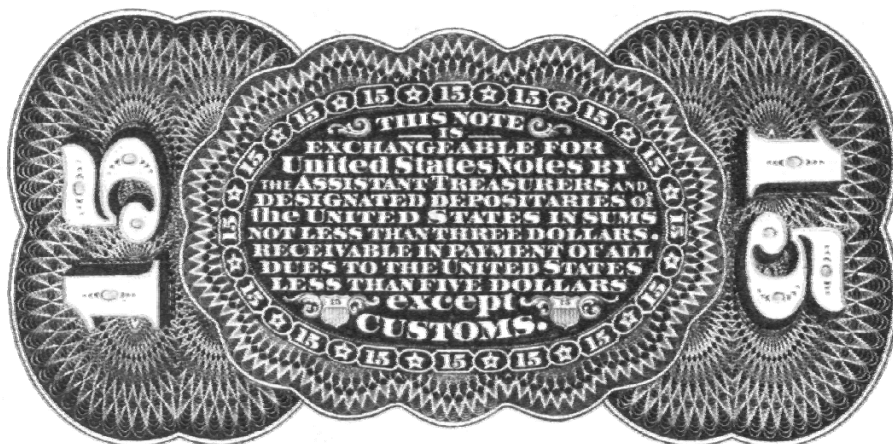
<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman jfochtman@bradmark.com 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni Marchion@ETSU.EDU 423/439-5362</p>	

Current FCCB Members are welcome to submit requests for the Trading Post!

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It Was the Best of Memphis'... It Was the Worst of Memphis'

By
Benny Bolin

Yes, the play on those infamous words penned by Charles Dickens so many of us suffered through in high school literature can again be used to describe the 2011 edition of the International Paper Money Show in Memphis. It was truly one of the best and one of the worst.

Starting off with the best, this year, the 50th anniversaries of both the Society of Paper Money Collectors (SPMC) and the International BankNote Society (IBNS), along with the 35th anniversary of Memphis itself and the 75th anniversary of the Memphis Coin Club created a lot of opportunities to celebrate. Plus, the changes Lyn Knight implemented last year again proved to be a plus for attendees (although a few complaints about the \$20 entrance fee were heard). Being able to enter in the front instead of the rear, having ample chairs at the front to rest and just talk with other in, much more organization and a layout that highlighted the exhibits was great. Lyn has done a great job with the show and it is certainly appreciated. He has gone a long way to making it an educational experience and not just a commercial event.

There were many educational forums presented by very renowned speakers and over 190 cases of exhibits! Besides that, there were two truly fantastic exhibits at the entry, one of Beebe notes placed by the ANA and one of a remarkable collection of National Banknotes placed by Andrew Shiva. About the only thing missing was the BEP! Lyn also threw a great soiree to celebrate the SPMC and IBNS anniversaries on Saturday night with great food and music. One of the highlights was the Jeopardy competition. It actually had



two rounds (including one in the final round) with five questions each on fractional currency. I did not write them down and can only remember 7 of them, but do you know the answers (see end)?

1. What is the most number of FC bills it would take to make exact change for \$1?
2. Which denomination of FC never had a coin made in same denomination?
3. How many times was the great pyramid pictured on FC?
4. What is the FR# of the highest priced third issue 50c note w/a 1&a? (they had the answer totally wrong, but it did not matter as no one even tried to answer it!)
5. Name the four colors used in printing the backs of the second issue FC notes.
6. What surcharges were used on the back of the third issue 25c notes?
7. What type of notes had the reverse surcharges D-5-18-63?

If anyone was there and can remember the other three, let me know. Unfortunately, only one question of the ten was answered correctly (and these were some of the most knowledge people in paper money today)! Seems we have a BIG educational opportunity if we choose to accept it.

This brings me to the last part—It was the Worst of Memphis'. Yes, this was truly one of the worst Memphis' I have ever attended (been going since 1985) from a purely fractional point of view. There was

nothing fresh of note in the way of fractional on the floor. There were dealers with fractional, but it seemed to be the same old, tired, worn out stuff they have been carrying around for a long time. I saw the same notes there I did at FUN, at the TNA show and some even before that. I actually only wound up buying one note—a VG first issue manuscript note for \$35. And, even more telling was the fact that Mike Marchioni did NOT find any new discoveries on the floor! How long has it been since that happened?

I do know that some of our members got some notes they needed and a few notes made by people outside the BEP were found as well. I did find one neat kind-a-LAL but no payables, mimics or others. I also got a really cool Geneva Award check with the Stanton vignette and signed by J. N. Houston and some Spinner stuff from Rob! But, overall, not much there. And the auction—well let's just say Lyn kept his streak alive. He has never been much in the way of fractional, but this year's auction only had four notes in it—a 1294 invert, a 1253, a 1376 and a 1381 turning blue from lack of oxygen due to the plastic cases they were in.

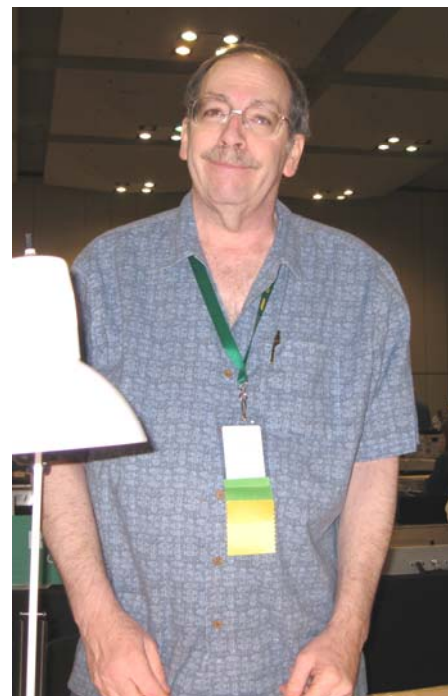


(l-r) Martin Delger, Pam Stitely, Dave Stitely & Art Paradis

Another area of disappointment was the lack of attendance by our members. Due to the length of time I have been collecting, it has gotten to where the camaraderie is the best thing about Memphis. For some reason, not many FCCB'ers were in attendance. I also noted the absence of more than one dealer who has a large fractional inventory. It was very nice seeing those who attended and talking with them, especially Terry Murphy who is now retired from the service (thank you for all the years being part of an incredible group who makes it possible to have free gatherings like Memphis)! And of course seeing Rob

eating that Steak-n-Shake at his table—some things never change! Unfortunately, Jerry Fochtman had a family emergency and could not make it and we wish him, his family and especially his daughter well. But two of the most disappointing things about the show was the lack of fractional exhibits and not having an FCCB meeting. I am wondering if we may be getting too complacent and seeing the FCCB's stature decreased. I hope not and truly hope you will join with me to ensure that never happens. Due to Jerry's unfortunate absence and the fact that he was our speaker, we made the decision to not have a formal meeting. We all know hindsight is 20/20 and looking back, we did not make a good decision there. In the future, I hope even if we just sit in a room and talk fractional, we need to have a formal meeting.

And now the exhibits. There was a time when the FCCB filled over 33% of the exhibit cases and were the best group in existence. This year, one exhibit for 7 cases (thanks to Len and Jean Glazer as always for the plaque). That accounts for 3.65% of the total exhibit cases. Everyone needs to place an exhibit next year. It does not take that much effort. A 2-3 case exhibit can be easily done. All you need is a story. Tell it and show your notes. If you start now and spend a couple of hours a month researching and preparing, you could do it without problems. I already know what my exhibit is for next year. Unfortunately, due to the subject matter, I can only fill 2-3 cases, so come on, join me! The 3 Rs is all it takes to do a quality exhibit—Research (have good facts), Recite (your story—that is what an exhibit does) and Round it out with a good background and well printed info cards. (and of course—the law according to Marchioni—References ((a bibliography is a must!)). If you cannot do an exhibit, write an article, give a speech at your local club on fractional, share something with the



Rob Kravitz

BOB HOPE

August 25, 1983

Mr. Joe Fischer
5759 N. Guilford Ave.
Indianapolis, IN 46220

Dear Mr. Fischer:

Just a note to let you know that your letter and two (2) 50¢ United States Notes arrived safely in Mr. Hope's office.

Mr. Hope is presently out of the city, but you may be sure that he will appreciate your thoughtfulness upon his return.

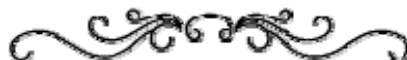
Thank you for thinking of Mr. Hope and you will be receiving your autographed 50¢ note in the near future.

Sincerely,

Marie Boren

Marie Boren
Secretary

North Hollywood
California 91602-2499



FCCB via the newsletter, anything. If you read the numismatic press, there are more than one references being made to the fact that fractional is dead. So please, take this as a plea or an admonishment (or as Milt always told me—a whine), and get involved! We need fractional to come back to the forefront and it can only happen if you make it so!!

Jeopardy answers:

1. 32 (30 3c and 2 5c)
2. 15c
3. 0
4. 1336, but should be 1352 (although it may have said Justice notes which would be 1336).
5. Brown, Red, Purple, Green
6. M-2-6-5
7. Experimentals



Fractional Exhibit at Memphis

